

AR45



## CRUSH INTERNATIONAL LIMITED

### Board of Directors

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President, T. H. Best Printing Company Limited, Toronto, Ont.	
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HON. LOUIS P. GÉLINAS, M.B.E.	Montreal, P.Q.
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* PETER M. McENTYRE	Westmount, P.Q.
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Partner, Fraser & Beatty, Toronto, Ont.	
ROBERT A. McNAIR	Toronto, Ont.
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DONALD G. OTTAWAY	Toronto, Ont.
Executive Vice-President, Crush International Limited, Toronto, Ont.	
GEORGE W. OWEN	Toronto, Ont.
Partner, Fraser & Beatty, Toronto, Ont.	
** JOHN M. THOMPSON	Willowdale, Ont.
Chairman of the Board, Crush International Limited, Toronto, Ont.	
(**Chairman of the Executive Committee)	
(*Members of the Executive Committee)	

#### FRONT COVER

*Toronto continues as North America's fastest growing city. The CRUSH family of fine soft drinks has kept pace with its headquarter's city - not only in Canada but in the over 60 countries where CRUSH products are enjoyed. We have chosen the dynamism of Toronto's City Hall as a fitting symbol of CRUSH's continuing innovation.*

## ANNUAL MEETING

The Annual Meeting of our Shareholders will be held at the Royal York Hotel, 100 Front Street West, Toronto, at 11.30 o'clock in the morning, on Wednesday, February 28th, 1973.



# CRUSH INTERNATIONAL

LIMITED

# Report to Shareholders of

## Crush International Limited

Net earnings for the fiscal year ended November 1, 1972 were \$2,634,452 or 63¢ per share, down from \$2,805,295 or 67¢ per share earned in 1971. Gross Operating Revenue rose to \$37,044,601 from \$35,908,877 last year, an increase of 3%. The decline in earnings resulted mainly from abnormal weather conditions in North America, combined with a serious price cutting programme throughout the United States industry. Both factors had an adverse effect on the consolidated profits.

### Financial

The 63¢ per share figure does not include an item for extraordinary income of \$236,000 resulting from the sale of the old Pure Spring real estate in Ottawa. This extraordinary income was partially offset by a \$185,000 write-down on the containers acquired at the time of the Denis acquisition. The write-down was consistent with the Company's policy of reducing containers to deposit value.

While the financial highlights are outlined below, we would like to point out the liquidity and strength of the Company as shown by the balance sheet. Working capital increased by \$750,000 to \$9 Million. The long-term debt was reduced by \$1 Million and subsequent to the year end the Company made an additional reduction of

U.S. \$390,000. Capital expenditures amounted to \$547,000 of which \$211,000 was accounted for by the expansion of the KIK plant in order to accommodate the Denis operation.

Shareholders' equity increased from \$15,261,000 in the previous year to \$17,170,000. Consolidated Net Earnings were 7% of sales.

### Canada

The various divisions, Franchise, KIK, Pure Spring and Can, all performed well. In early July the operation of Breuvages E. Denis Ltée, Montreal, was acquired and the manufacturing and administration were integrated into the KIK operation. This move has further strengthened our results and now makes us a major factor in the Montreal market, with two well recognized regional brands. Pure Spring continues to derive benefits from their new plant which was built in 1969. The new automated equipment which was added each year thereafter makes it now one of the most economical and efficient plants in the country.

Ecologists and politicians continue to downgrade convenience packages (one-way containers). In spite of the mass of evidence that has been produced by the Industry, the cost involved, ranging well into the millions of dollars, in returning to the

### Highlights for the year are as follows :

	Fiscal Year ended November 1, 1972	Fiscal Year ended November 3, 1971
Gross Operating Revenue - - - - -	\$37,044,601	\$35,908,877
Net Earnings before income taxes - - - - -	4,700,452	5,124,295
Provision for income taxes - - - - -	2,066,000	2,319,000
Net Earnings from operations before Extraordinary Items -	2,634,452	2,805,295
Extraordinary Items - - - - -	51,457	133,250
Net Earnings for the year - - - - -	2,685,909	2,938,545
Earnings per share before Extraordinary Item - - - - -	.63	.67
Earnings per share including Extraordinary Item - - - - -	.64	.70
Working Capital - - - - -	9,020,473	8,271,426
Number of shares outstanding - - - - -	4,229,928	4,186,428

deposit bottle has been given no consideration whatever. Further, the solid waste problem would not be corrected as statistics indicate the discard rate of the returnable package is little different from that of the one-way container. It follows that banning packages is not the solution and as this is mainly a litter problem, anti-litter legislation must be enacted along with effective educational programmes.

The British Columbia and Alberta governments have legislated deposits on convenience packages resulting in confusion and discord along with greatly increased costs to the consumer. This method of disposing of cans and glass through a recycling programme has been a complete failure as it was extremely costly, extravagant and virtually useless. The public has expressed a decided preference for the can which continues to make great inroads on glass. The effect on franchise bottlers of shipments of cans sold in their territory by outsiders has been the cause of considerable dissension within the industry and as a result many bottlers are now also advocating the ban of cans.

This massive problem facing the Industry must be resolved if the franchise system, as we know it, is to remain effective.

The outlook for the year ahead is not without challenge. The Federal government, through its Canada Development Corporation, has invested in the soft drink bottling industry through a newly acquired venture capital company and has already given indication of disrupting the established operation of small independent bottlers. We have filed a protest to this type of an investment by the government.

### United States

We have come through a very difficult year in our American operation, having suffered from one of the most severe price cutting experiences in our history. Because of the very cool weather the Industry over reacted by introducing extensive price cutting programmes in the early spring months which carried through the summer right into the fall. Promotions of every kind involving low prices in the national cola brands and even lower deals and prices by certain private brands, upset what normally would be the most profitable and productive period for the Industry. Consumers were offered a variety of packages ranging from 16 oz. to 64 oz. at give-away prices. These activities in total had an adverse effect on the Industry including ourselves, our bottlers and seriously affected all profit margins. We restructured many of our summer programmes to meet changing retail and chain store trends and regional conditions. In some markets promotions were delayed, in other markets prices were cut. The result of such steps, while costly, enabled us to protect and

maintain our market position. Our flexibility and effectiveness in meeting the strained market conditions during the year held our sales even with last year, which we feel will compare favourably with the results of the United States Industry.

CRUSH was introduced into ten new markets during the year, including a major bottler in Washington, D.C. HIRES was introduced in three new markets and Sun-drop in eight. The favourable effect of these steps will be felt in future years.

Our bottlers are market testing some of the new package sizes with success, and we expect many introductions of these new packages for CRUSH products in the major markets in the new year.

While the wheeling and dealing on prices is not entirely over and may possibly extend into 1973, conditions should ameliorate as both the bottlers and retailers have suffered financially and are in no position to continue the bitter give-away or cut-price programmes of 1972.

We fully expect to see a renewed growth for the Industry and our products. We indicated in the 1972 half yearly report and again in the nine months report, that it was necessary to strengthen our advertising programme. It may be appropriate to continue increased expenditures into 1973 but because of a new arrangement with our bottlers our overall marketing expenditures will not necessarily increase.

### International

Our area of influence in the International markets continues to expand and in practically every country our case sales are showing an increase over last year. In the latter part of 1971 some heavy CRUSH concentrate shipments were made to South America to avoid a pending dock strike. As a consequence several countries reflected lower concentrate purchases in the current year but actual case sales were ahead of 1971.

Generally conditions in South America have improved from last year with Peru, Ecuador, Venezuela and Brazil gaining strength. Chile continues to experience some serious financial problems although we find the demand for our product is excellent. The conditions there remain uncertain and changes must be forthcoming in the next few months if we are to continue in that market.

Argentina and Uruguay have financial problems and while we do not foresee any immediate improvements our operations are holding their own.

Sales to our Mexican bottler improved noticeably in the latter part of the year. This operation appears more stable and we are regaining our share of the market lost through a strike in 1971.

Other countries in Central America are going well with Panama, El Salvador, Guatemala, all showing

good increases. Orange CRUSH was introduced this summer in Guadeloupe in the Caribbean and received excellent acceptance.

In Europe and the Middle East definite progress has been made. Gini exceeds our best expectations in France and now has close to total distribution in retail outlets. This has been a resounding success story and will undoubtedly open up other prospective markets in Europe for Gini in the coming years.

Belgium is now starting to develop Gini and should shortly show some real improvement. Orange CRUSH is making excellent progress in Morocco which started operations a little over a year ago.

In Kuwait government regulations prevented retailers from raising prices and this, along with a buyers' strike, curtailed sales of all soft drinks during the busy summer season. This situation was recently resolved, however our CRUSH sales for 1972 were down.

New introductions of our products commenced this year into Mozambique, Lobito and Nova Lisboa in Angola.

We recently established a representative for the Far East working out of Tokyo and it is only a matter of time before this important soft drink market is franchised with one or more of our products.

The International Markets look bright and we are confident that our sales and profits will show steady increases in the coming year.

### General

Over the past ten years Crush International has averaged a growth rate of over 15% per year. In 1972 this trend was temporarily interrupted, however there is every indication that our growth in sales and profits will resume in 1973. This is based on a number of important factors and careful projections.

In North America records indicate that a successive year of such consistently poor weather is remote indeed. In this market we foresee a lessening of the pricing war, but if it continues our negotiations of a more equitable cost sharing plan with our bottlers will improve our earnings. Our new packaging, promotional and advertising plans for 1973 have again been accepted with enthusiasm by our bottlers.

In the International Market the improvement that we foresee in the mix between South American and European markets will improve our earnings. There will also be a resumption of sales to certain countries that previously experienced financial difficulties, and this, with the addition of new markets, will lead to overall improved growth.

The quality of management in the Company has been given increased attention over the past several years. We feel that today's management team is as effective as any in the Industry, with a sound balance of youth and experience. Steps have been taken to further improve operating relationships within the Company and with our bottlers. The results of the hard work and principles evidenced by our management and staff at all levels are the primary reason for the growth of the Company in the past and much attention continues to be devoted to the development of this strength.

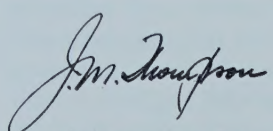
At the Directors' meeting of December 13th, 1972 Mr. Donald G. Ottaway was appointed Executive Vice-President and a Director of Crush International Limited. Mr. Ottaway joined our Company in 1967 as Manager—Production. In the same year he was appointed Vice-President Production and Engineering and in 1969 Vice-President and Assistant General Manager. His responsibilities in recent years also included operations in the United States where he provided sound leadership qualities. We have every confidence in the ability of Mr. Ottaway to more than adequately fulfil the requirements of this senior management position.

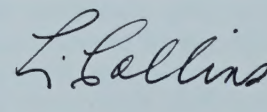
During the year we examined a number of companies as possible acquisitions. Most failed to meet our standards or were otherwise not acceptable for one reason or another. We did purchase the Denis operation in Montreal and this will contribute to our future earnings. We continue to pursue every avenue of acquisition within our industry if it appears profitable and can be developed.

We were pleased to have announced in December an increase in the quarterly dividend from 7¢ to 8¢, which was approved by the Directors at their meeting held December 13th, 1972.

We lost the guidance and assistance of Mr. E. C. McDonald, a very loyal director, who died July 14th, 1972. He was appointed a director in 1963 and during this period made many contributions to our growth and development. His wise counsel will be greatly missed by the directors and management.

The Directors express their thanks to the many competent and loyal employees whose enthusiasm and aggressive efforts contributed to our achievements. The continued support of our customers and shareholders is greatly valued.

  
Chairman of the Board

  
President

December 13th, 1972.

**Consolidated Statement of Earnings**

FOR THE YEAR ENDED NOVEMBER 1, 1972

	1972	1971
GROSS OPERATING REVENUE - - - - -	\$37,044,601	\$35,908,877
EARNINGS BEFORE THE UNDERNOTED ITEMS - - - - -	<u>\$ 5,340,081</u>	<u>\$ 5,783,683</u>
OTHER CHARGES (INCOME)		
Depreciation - - - - -	442,894	464,154
Returnable container expense - - - - -	358,657	320,852
Interest on long-term debt - - - - -	108,188	214,795
Income from short-term investments - - - - -	(270,110)	(340,413)
	<u>639,629</u>	<u>659,388</u>
	<u>4,700,452</u>	<u>5,124,295</u>
INCOME TAXES		
Current - - - - -	1,937,000	2,212,000
Deferred - - - - -	129,000	107,000
	<u>2,066,000</u>	<u>2,319,000</u>
NET EARNINGS FROM OPERATIONS BEFORE EXTRAORDINARY ITEMS -	<u>2,634,452</u>	<u>2,805,295</u>
EXTRAORDINARY ITEMS		
Gain on sale of Ottawa property		
less income taxes applicable thereto - - - - -	236,286	—
Write-down on purchase of returnable containers		
less income taxes applicable thereto - - - - -	(184,829)	—
Gain on foreign exchange - - - - -	—	133,250
	<u>51,457</u>	<u>133,250</u>
NET EARNINGS FOR THE YEAR - - - - -	<u>\$ 2,685,909</u>	<u>\$ 2,938,545</u>
EARNINGS PER SHARE (Note 4)		
Net earnings from operations before extraordinary items - -	\$ .63	\$ .67
Net earnings - - - - -	.64	.70

**Consolidated Statement of Retained Earnings**

FOR THE YEAR ENDED NOVEMBER 1, 1972

	1972	1971
RETAINED EARNINGS—BEGINNING OF YEAR - - - - -	\$11,032,723	\$ 9,205,983
Net earnings for the year - - - - -	2,685,909	2,938,545
	<u>13,718,632</u>	<u>12,144,528</u>
Dividends paid - - - - -	1,179,221	1,086,832
Adjustment of prior years' income taxes - - - - -	—	24,973
	<u>1,179,221</u>	<u>1,111,805</u>
RETAINED EARNINGS—END OF YEAR - - - - -	<u>\$12,539,411</u>	<u>\$11,032,723</u>

**CRUSH INTERNATIONAL LIMITED**

(Incorporated under the laws of Ontario)

*and subsidiaries*

<b>ASSETS</b>			
		<u>1972</u>	<u>1971</u>
<b>CURRENT ASSETS</b>			
Cash and short-term investments - - - - -		\$ 6,804,959	\$ 6,259,265
Accounts receivable - - - - -		3,094,028	2,908,107
Inventories—at lower of cost and net realizable value - - -		3,152,235	3,385,049
Prepaid expenses and deferred charges - - - - -		299,368	381,736
		<u>13,350,590</u>	<u>12,934,157</u>
<b>OTHER ASSETS</b>			
9% Mortgage receivable - - - - -		—	211,836
Investment in shares of foreign subsidiaries not consolidated—at cost (Note 1) - - - - -		27,105	27,105
		<u>27,105</u>	<u>238,941</u>
<b>FIXED ASSETS</b>			
Land, buildings, machinery and equipment—at cost - - -		8,003,505	8,201,058
Accumulated depreciation - - - - -		3,081,799	3,143,741
		<u>4,921,706</u>	<u>5,057,317</u>
<b>TRADE MARKS, FORMULAE AND GOODWILL—at cost</b>			
less amounts written off - - - - -		5,175,106	4,669,520
Signed on behalf of the Board,			
LOUIS COLLINS, Director			
D. A. McINTOSH, Director			
		<u>\$23,474,507</u>	<u>\$22,899,935</u>

**Auditors' Report to the Shareholders**

We have examined the consolidated balance sheet of Crush International Limited and subsidiaries as at November 1, 1972 and the consolidated statements of earnings, retained earnings and source and use of working capital for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

**Consolidated Balance Sheet**

AS AT NOVEMBER 1, 1972

LIABILITIES			
CURRENT LIABILITIES		1972	1971
Accounts payable and accrued liabilities - - - - -		\$ 3,710,093	\$ 3,597,475
Income and sundry taxes payable - - - - -		620,024	1,065,256
		<u>4,330,117</u>	<u>4,662,731</u>
LONG-TERM DEBT (Note 2) - - - - -		1,974,553	2,975,813
		<u>6,304,670</u>	<u>7,638,544</u>
SHAREHOLDERS' EQUITY			
CAPITAL STOCK (Note 3)			
Authorized—			
90,000 preference shares of a par value of \$100 each, issuable in series			
9,000,000 common shares without par value			
Issued and fully paid—			
4,229,928 common shares (1971—4,186,428) - - - -		4,630,426	4,228,668
RETAINED EARNINGS - - - - -		12,539,411	11,032,723
		<u>17,169,837</u>	<u>15,261,391</u>
		<u>\$23,474,507</u>	<u>\$22,899,935</u>

In our opinion these consolidated financial statements present fairly the financial position of the companies as at November 1, 1972 and the results of their operations and the source and use of their working capital for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, December 11, 1972.

COOPERS & LYBRAND  
Chartered Accountants

**Consolidated Statement of Source and Use of Working Capital**

FOR THE YEAR ENDED NOVEMBER 1, 1972

## SOURCE OF WORKING CAPITAL

	1972	1971
Net earnings for the year - - - - -	\$ 2,685,909	\$ 2,938,545
Add:		
Depreciation, not affecting working capital - - - - -	442,894	464,154
Provided from operations - - - - -	3,128,803	3,402,699
Issue of capital stock - - - - -	401,758	184,894
9% Mortgage receivable - - - - -	211,836	88,682
	<u>3,742,397</u>	<u>3,676,275</u>

## USE OF WORKING CAPITAL

Dividends paid - - - - -	1,179,221	1,086,832
Long-term debt reduction - - - - -	1,001,260	1,011,087
Additions to fixed assets—net - - - - -	307,283	241,124
Adjustment of prior years' income taxes - - - - -	—	24,973
Purchase of trade marks, formulae and goodwill - - - - -	505,586	—
	<u>2,993,350</u>	<u>2,364,016</u>
INCREASE IN WORKING CAPITAL - - - - -	749,047	1,312,259
WORKING CAPITAL—BEGINNING OF YEAR - - - - -	8,271,426	6,959,167
WORKING CAPITAL—END OF YEAR - - - - -	<u>\$ 9,020,473</u>	<u>\$ 8,271,426</u>

**Five Year Review****Operating Results**

	<u>1972</u>	<u>1971</u>	<u>1970</u>	<u>1969</u>	<u>1968</u>
Gross operating revenue - -	\$37,044,601	\$35,908,877	\$35,341,565	\$37,121,948	\$33,069,442
Earnings from operations					
before taxes - - - -	4,700,452	5,124,295	4,681,520	3,759,624	2,895,152
Provision for income taxes (1)	2,066,000	2,319,000	2,264,500	1,757,361	1,235,583
Net earnings from operations -	2,634,452	2,805,295	2,417,020	2,002,263	1,659,569
Dividends paid - - - -	1,179,221	1,086,832	1,038,965	634,101	547,589
Depreciation expense - - -	442,894	464,154	454,656	600,999	545,749

**Financial Position**

Current assets - - - -	13,350,590	12,934,157	13,609,193	10,793,942	9,005,254
Current liabilities - - - -	4,330,117	4,662,731	6,650,026	5,043,534	5,835,186
Working capital - - - -	9,020,473	8,271,426	6,959,167	5,750,408	3,170,068
Fixed assets, net - - - -	4,921,706	5,057,317	5,280,347	6,373,575	7,803,720
Total assets - - - -	23,474,507	22,899,935	23,886,683	20,212,461	21,178,277
Long-term liabilities - - -	1,974,553	2,975,813	3,986,900	3,450,850	4,409,432
Shareholders' equity - - -	17,169,837	15,261,391	13,249,757	11,718,077	10,933,659

**Per Common Share**

Net earnings from operations -	.63	.67	.58	.48	.40
Dividends - - - -	.28	.26	.25	.15	.13
Book value - - - -	4.06	3.65	3.19	2.82	2.66
Number of shares outstanding -	4,229,928	4,186,428	4,158,478	4,148,828	4,113,828

(1) Taxes were reduced by the following amounts by the application of pre-acquisition losses of a subsidiary company acquired in 1965 - - -

— — — 109,000 207,000

**Explanatory Notes to Consolidated Financial Statements**

FOR THE YEAR ENDED NOVEMBER 1, 1972

**1. PRINCIPLES OF CONSOLIDATION**

- (a) The financial statements include the accounts of Crush International Limited and all subsidiaries, except certain foreign subsidiaries whose accounts are not consolidated because foreign exchange restrictions apply.

During 1972 a dividend of \$57,166 was paid by an unconsolidated foreign subsidiary and is included in 1972 earnings. The earnings of unconsolidated foreign subsidiaries for the year were \$180,557 and their undistributed earnings since acquisition and not taken into the accounts of the Corporation were \$548,153 at November 1, 1972. Such earnings have been stated at the exchange rate prevailing at the balance sheet date.

- (b) United States dollars have been stated in Canadian dollars as follows:

- (i) Earnings, current assets, and current liabilities at par.
- (ii) Other assets and liabilities substantially at the rate prevailing when they were acquired or incurred.

**2. LONG-TERM DEBT**

The unsecured term loan is a bank loan repayable in annual instalments of U.S. \$390,000 from November 10, 1973 to 1976, with the balance of U.S. \$380,000 payable on November 10, 1977, bearing interest payable monthly at  $\frac{1}{2}$  of 1% above the New York prime rate—U.S. \$1,940,000.

**3. CAPITAL STOCK**

Changes during the year in issued and fully paid common shares without par value were as follows:

	<u>No. of Shares</u>	<u>\$</u>
Balance—November 3, 1971 - - - - -	4,186,428	4,228,668
Issue of shares for cash pursuant to options held by the executive officers of the Corporation or its subsidiaries - - - - -	43,500	401,758
Balance—November 1, 1972 - - - - -	<u>4,229,928</u>	<u>4,630,426</u>

Certain executive officers and key employees of the Corporation or its subsidiaries hold options exercisable at various dates on or before September 6, 1977 to purchase 42,800 common shares at prices ranging from \$8.70 to \$19.25 per share.

**4. EARNINGS PER SHARE**

Earnings per share have been calculated on the basis of the weighted average of shares outstanding.

The exercise of outstanding options to purchase common shares would not have a dilutive effect on 1972 earnings per share before extraordinary items or on net earnings per share.

**5. EXECUTIVE REMUNERATION**

The aggregate remuneration to the directors and senior officers amounted to \$297,759 (1971—\$298,646).

## Operating in over 60 Countries

### OFFICES

CANADA (*Head Office*):

1590 O'Connor Drive, Toronto, Ontario M4B 2V4

UNITED STATES:

2201 Main Street, Evanston, Illinois 60204

SOUTH AMERICA:

Avenida Almirante Barroso 91, Rio de Janeiro, Brazil

### SUBSIDIARY COMPANIES

Crush Beverages Limited

Crush International (Overseas) Limited

Crush International Inc.

Crush Industria De Concentrados Ltda.

Crush International (USA) Inc.

(formerly Gini International Limited)

Inter-American Orange-Crush Company

International Beverage Services Inc.

Orange Crush Products Company, Limited

Pure Spring (Canada) Limited

### HOLDING COMPANIES

Beverages International Inc.

Crush International (U.K.) Limited

The Hires Company

Orange Crush Company

### PRODUCTS

Orange CRUSH

Lime CRUSH

Grape CRUSH

Grapefruit CRUSH

Cream Soda CRUSH

Strawberry CRUSH

HIRES Root Beer

SUN-DROP

KIK Cola

DENIS

AMERICA DRY Ginger Ale

AMERICA DRY Club Soda

AMERICA DRY Tom Collins

AMERICA DRY Grapefruit-Lemon

GURD'S Dry Ginger Ale

VÉE DE VÉE

OLD COLONY Beverages

AMERICA DRY Canned Beverages

CRUSH Canned Beverages

HIRES Canned Beverages

CRUSH Fountain Syrups

HIRES Fountain Syrups

PURE SPRING Dry Ginger Ale

PURE SPRING Flavours & Mixers

GINI Bitter Lemon

UPTOWN

HONEE-ORANGE

HONEE-GOLD Orange

BRIO CHINOTTO

INDIA EXPRESS Tonic Water

### MASTER FRANCHISE FOR CANADA

ROYAL CROWN Cola

DIET-RITE Cola

ROYAL CROWN Canned Soft Drinks

DIET-RITE Canned Soft Drinks

### CONCENTRATE AND PROCESSING PLANTS

Canada: Toronto, Ontario (2); Ottawa, Ontario;

Montreal, Quebec

United States: Evanston, Illinois; Trenton, New Jersey

South America: Rio de Janeiro, Brazil; Montevideo, Uruguay

### BANKERS

Canadian Imperial Bank of Commerce, Toronto, Ontario

American National Bank and Trust Company, Chicago, Illinois

Madison Bank and Trust Company, Chicago, Illinois

### LEGAL COUNSEL

Fraser & Beatty, Toronto, Ontario

Kirkland & Ellis, Chicago, Illinois

Baker & McKenzie, Chicago, Illinois

### SHAREHOLDERS' AUDITORS

Coopers & Lybrand, Toronto, Ontario

Lybrand, Ross Bros. & Montgomery, Chicago, Illinois

### TRANSFER AGENT

Crown Trust Company, Montreal, Toronto, Winnipeg  
and Vancouver

### STOCK LISTINGS

Toronto, Montreal and Vancouver Stock Exchanges

### ADDRESS ALL COMMUNICATIONS TO

The Assistant Secretary, Crush International Limited,  
1590 O'Connor Drive, Toronto, Ontario M4B 2V4

## Officers

### CRUSH INTERNATIONAL LIMITED

JOHN M. THOMPSON	- - - - -	Chairman of the Board
LOUIS COLLINS	- - - - -	President and Chief Executive Officer
D. G. OTTAWAY	- - - - -	Executive Vice-President
R. P. J. DEES	- - - - -	Vice-President Finance and Secretary
P. J. LE PIANE	- - - - -	Assistant Secretary

### CRUSH BEVERAGES LIMITED

LOUIS COLLINS	- - - - -	President
D. G. OTTAWAY	- - - - -	Executive Vice-President
D. E. P. ARMOUR	- - - - -	Vice-President and General Manager
R. P. J. DEES	- - - - -	Vice-President and Secretary
P. DAOUST	- - - - -	Vice-President
W. N. GILCHRIST	- - - - -	Vice-President
D. J. SMITH	- - - - -	Vice-President
P. J. LE PIANE	- - - - -	Comptroller and Assistant Secretary

### CRUSH INTERNATIONAL (USA) INC.

(formerly Gini International Limited)

and

### CRUSH INTERNATIONAL INC.

LOUIS COLLINS	- - - - -	President
D. G. OTTAWAY	- - - - -	Executive Vice-President
F. S. O'DONNELL	- - - - -	Vice-President and General Manager
W. L. JOHNSON	- - - - -	Vice-President and Treasurer
R. P. J. DEES	- - - - -	Vice-President Finance
R. A. POINDEXTER	- - - - -	Vice-President Franchise
J. R. MCGOWAN	- - - - -	Vice-President International
W. L. LAUTEN	- - - - -	Secretary

### PURE SPRING (CANADA) LIMITED

JOHN M. THOMPSON	- - - - -	Chairman of the Board
N. MIRSKY	- - - - -	President
M. MIRSKY	- - - - -	Vice-President
R. P. J. DEES	- - - - -	Vice-President and Secretary
P. J. LE PIANE	- - - - -	Assistant Secretary



### OUR PLEDGE

Crush International Limited takes pride in the excellence of its products. To create and produce beverages of unsurpassed freshness, purity and quality is our highest aspiration . . . our constant aim. Thus it is with confidence that we publish this symbol as an honest and unconditional guarantee. We pledge our untiring diligence in maintaining our exacting standards of production . . . in supplying beverages of delicious fresh flavour and wholesome healthful goodness.

